THE

ECONOMIC JOURNAL

VOLUME XLI

MACMILLAN AND CO., LIMITED
LONDON · BOMBAY · CALCUTTA · MADRAS
MELBOURNE

THE MACMILLAN COMPANY
NEW YORK · BOSTON · CHICAGO
DALLAS · ATLANTA · SAN FRANCISCO

THE MACMILLAN COMPANY
OF CANADA, LIMITED
TORONTO

THE

ECONOMIC JOURNAL

THE JOURNAL OF

The Royal Economic Society

EDITED BY

J. M. KEYNES and D. H. MACGREGOR

VOLUME XLI

London

MACMILLAN AND CO., LIMITED

NEW YORK: THE MACMILLAN COMPANY

1931

PRINTED IN GREAT BRITAIN BY RICHARD CLAY & SONS, LIMITED
BUNGAY, SUFFOLK.

CATALOGED

V v.41

THE ROYAL ECONOMIC SOCIETY.

Correspondents:

Prof. Sir J. C. Coyajee for India (University of Calcutta).

(*Vacant*) for Canada.

Mr. A. Duckworth for New South Wales (Australian Mutual Provident Society, Sydney).

Prof. James Hight for New Zealand (Canterbury College).

Prof. J. A. Schumpeter for Germany. (University of Bonn).

Prof. E. Mahaim for Belgium (University of Liége).

Prof. H. Westergaard for Denmark (University of Copenhagen).

Prof. Charles Rist for France (Collège de France).

Prof. A. Andréadès ,, Greece (University of Athens).

Prof. G. W. J. Bruins for Holland.

Prof. A. Loria for Italy (University of Turin).

Prof. F. Bernis ,, Spain (University of Salamanca).

Prof. G. Cassel ,, Sweden (University of Stockholm).

Prof. E. R. A. Seligman for United States (Columbia University, New York).

The Royal Economic Society (incorporated by Royal Charter, 1902) was founded, under the name of the British Economic Association, at a meeting held at University College, London on November 20th, 1890, the Right Hon. G. J. Goschen, M.P. (the late Viscount Goschen), in the Chair.

The Society has for its object the general advancement of economic knowledge.

The Journal of the Society, published quarterly by Messrs. Macmillan and Co., Ltd., London, and sent post free to Fellows, is intended to represent the various shades of economic opinion, and to be the organ, not of one school of economists, but of all. The Journal numbers among its contributors the leading economists of all countries. Fellows are entitled, in addition to the Journal, to copies of sundry other publications issued by the Society from time to time.

By arrangement with the London School of Economics, Fellows of the Royal Economic Society may obtain from the Secretary a card entitling them to the use of the valuable library of that institution.

ROYAL ECONOMIC SOCIETY

Patron—HIS MAJESTY THE KING.

Council:

PROFESSOR H. S. FOXWELL, F.B.A., *President.*

Dr. JAMES BONAR, F.B.A.
THE RIGHT HON. LORD PASSFIELD.
PROFESSOR A. C. PIGOU, F.B.A. } *Vice-Presidents.*

Sir CHARLES ADDIS, K.C.M.G.
Sir WILLIAM BEVERIDGE, K.C.B., D.Sc.
Professor A. L. BOWLEY, Sc.D., F.B.A.
The Hon. R. H. BRAND, C.M.G.
Professor EDWIN CANNAN (*Hon. Secretary*).
Professor A. M. CARR-SAUNDERS.
Sir SYDNEY CHAPMAN, K.C.B., C.B.E.
Professor J. H. CLAPHAM, Litt.D., C.B.E., F.B.A.
Professor H. CLAY.
Miss C. E. COLLET.
Professor G. W. DANIELS.
Professor P. SARGANT FLORENCE.
Mr. A. W. FLUX, C.B.
Professor A. GRAY.
Professor T. E. GREGORY.
Mr. R. G. HAWTREY.
Mr. H. D. HENDERSON.
Mr. HENRY HIGGS, C.B.
Professor J. H. JONES.
Sir WALTER LAYTON, C.H., C.B.E.
Professor H. O. MEREDITH.
Mr. L. L. PRICE (*Hon. Secretary*).
Mr. J. F. REES.
Professor L. ROBBINS.
Mr. D. H. ROBERTSON.
Professor W. R. SCOTT, Litt.D., F.B.A.
Sir H. LLEWELLYN SMITH, G.C.B.
Sir J. C. STAMP, G.B.E., Sc.D., F.B.A.
Mr. R. H. TAWNEY.
Mr. HARTLEY WITHERS.

Mr. ALFRED HOARE, *Hon. Treasurer.*
Mr. J. M. KEYNES, C.B., F.B.A.
Prof. D. H. MACGREGOR, M.C. } *Joint Editors.*
Mr. J. M. KEYNES, C.B., F.B.A., *Secretary.*
Mr. S. J. BUTTRESS, *Asst. Secretary.*

Applications for Fellowship should be addressed by letter to the SECRETARY, Royal Economic Society, 9, Adelphi Terrace, London, W.C. 2. The Annual Subscription is a Guinea. Any Fellow may compound for his future yearly payments by a Life Subscription of Ten Guineas. There is at present no entrance fee. Libraries, Institutions and Companies are admitted to the Society with full rights to receive all its publications on the same conditions as Fellows at an annual subscription of £1 1*s*. They are entitled to compound their subscriptions for a period of fifteen years on payment of £10 10*s*.

Books and Periodicals for Review should be addressed to the Editor, Royal Economic Society, 9, Adelphi Terrace, London, W.C. 2.

Editorial Communications should be addressed to J. M. KEYNES, Esq., C.B., King's College, Cambridge.

All communications respecting Advertisements to be sent to

The Advertisement Manager, 9, Adelphi Terrace, London, W.C. 2

INDEX TO THE ECONOMIC JOURNAL

VOLUME XLI

ARTICLES :—

	PAGE
The Results of the 1928 New Issue Boom	577
Cannan, Prof. E., The Changed Outlook in regard to Population, 1831–1931	519
Clark, C. G., Statistical Studies of the Present Economic Position of Great Britain	343
Copland, Prof. D. B., Readjustment in Australia	534
Einzig, P., Recent Changes in the London Gold Market	61
Enfield, R. R., The World's Wheat Situation	550
Feavearyear, A. E., Spending the National Income	51
Florence, Prof. P. S., A Statistical Contribution to the Theory of Women's Wages	19
Harrod, R., The Law of Decreasing Costs...	566
Jevons, Prof. H. Stanley, The Second Industrial Revolution	1
Kahn, R. F., The Relation of Home Investment to Unemployment ...	173
Keynes, J. M., A Rejoinder to Mr. D. H. Robertson	412
Kindersley, Sir R., British Foreign Investments in 1929	370
Kirk, J. H., Silver : a Study in Monetary Instability	385
Kock, M. H. de, The South African Reserve Bank	67
Opie, Redvers, Marshall's Time Analysis	199
Robertson, D. H., Mr. Keynes' Theory of Money	395
Saunders, C. T., A Study of Occupational Mobility	227
Stamp, Sir Josiah, Mr. Keynes' " Treatise on Money "...	241
Stamp, Sir Josiah, The Report of the Macmillan Committee	424
Thomas, Brinley, Labour Mobility in the South Wales and Monmouthshire Coal-mining Industry, 1920–30...	216
Warriner, Doreen, Schumpeter and the Conception of Static Equilibrium	38

REVIEWS :—

Akerman, J., *Om det ekonomiska Livets Rytmik* (Rhythmics of Economic Life). By L. M. Fraser	602
An Outline of Modern Knowledge. By R. Opie	611
Anderson, G., *Fixation of Wages in Australia.* By M. Dobb	104
Angell, Sir Norman, *The Story of Money.* By H. W. Macrosty ...	138
Barnes, H., *The Slum : Its Story and Solution.* By N. B. Dearle ...	614
Barrett, D. C., *The Greenbacks and the Resumption of Specie Payments.* By J. Stafford	493
Beckerath, H. Von, *Der Moderne Industrialismus.* By M. Epstein ...	473

REVIEWS (*continued*):—

PAGE

Bellerby, J. R., *A Contributive Society*. By P. A. Sloan 441

Beveridge, Sir W., *Unemployment: a Problem of Industry* (1909 and 1930). By D. H. Robertson 74

Bogart, E. L., *Economic History of the American People*. By F. Flugel 139

Bonar, James, *Moral Sense*. By H. Reynard 140

Bonar, J., *Theories of Population from Raleigh to Arthur Young*. By H. W. Macrosty 466

Bonar, J., *The Tables Turned*. By E. Cannan 637

Bowie, J. A., *Education for Business Management*. By N. B. Dearle ... 477

Bowie, J. A., *Rationalisation*. By N. D. Dearle 477

Bowley, A. L., *Some Economic Consequences of the Great War*. By P. S. Florence 600

Cannan, E., *Modern Currency and the Regulation of its Value*. By R. G. Hawtrey 584

Cheng, M., *Influence of Communications upon Economic Future of China*. By C. A. Ashley 289

Clapham, J. H., *An Economic History of Great Britain: The Early Railway Age*, 1820–1850 (2nd edn.) 125

Clark, J. D., *The Federal Trust Policy*. By D. H. Macgregor 603

Cole, G. D. H., *Gold, Credit and Employment*. By Barbara Wootton ... 98

Cole, G. D. H., *Life of Robert Owen*. By H. Reynard 131

Condliffe, J. B., *New Zealand in the Making: a Survey of Economic and Social Development*. By W. K. Hancock 110

Crump, W. B., *Leeds Woollen Industry*, 1780–1820. By H. W. Macrosty 487

Darling, M. L., *Rusticus Loquitur—in a Punjab Village*. By H. R. C. Hailey 274

Dawson, W. H., *The Future of Empire*. By H. Reynard 299

Donaldson, J., *International Economic Relations*. By P. A. Sloan ... 91

Dunham, A. L., *The Anglo-French Treaty of 1860, and the Progress of the Industrial Revolution in France*. By T. S. Ashton 489

Einzig, P., *The Fight for Financial Supremacy*. By T. Balogh... ... 593

Einzig, P., *The World Economic Crisis*, 1929–31. By J. Stafford ... 474

Fay, C. R., *Youth and Power*. By H. Reynard 447

Field, J. A., *Essays on Population and Other Papers*. By A. M. Carr-Saunders 623

Fisher, Irving, *The Theory of Interest*. By P. A. Sloan 84

Foreman, C. J., *Efficiency and Scarcity Profits*. By M. T. Rankin ... 87

Frankfurter, F., and Greene, N., *The Labour Injunction*. By J. Lemberger 101

Gadgil, D. R., *Industrial Evolution in India in Recent Times*. By H. R. C. Hailey 274

Garbutt, C. F., *In the Heart of South London*. By N. B. Dearle ... 617

Gray, A., *The Development of Economic Doctrine*. By H. Reynard ... 636

Haensel, P., *The Economic Policy of Soviet Russia*. By A. Meyendorff... 113

Hammond, J. L. and Barbara, *The Age of the Chartists: a Study of Discontent*, 1832–54. By T. S. Ashton 126

Hargreaves, E. L., *The National Debt*. By Barbara Wootton 97

Harms, B., *Kapital und Kapitalismus*, Vol. I and Vol. II. By M. Epstein 609

Haslam, A. L., *The Law Relating to Trade Combinations*. By D. H. Macgregor 603

REVIEWS (*continued*):—

PAGE

Hewitt, H. J., *Mediæval Cheshire.* By P. F. Treharne 302

Hiley, W. E., *The Economics of Forestry.* By E. P. Stebbing... ... 115

Hobson, J. A., *Rationalisation and Unemployment: an Economic Dilemma.* By N. B. Dearle 77

Hoover, C. B., *The Economic Life of Soviet Russia.* By A. Meyendorff... 449

Howland, C. P., *Survey of American Foreign Relations.* By G. C. Allen 283

Hutt, W. H., *The Theory of Collective Bargaining.* By M. Dobb ... 105

Hyde, H. E., *The Price of National Security.* By H. Reynard 299

Inouye, J., *Problems of Japanese Exchange,* 1914–26. By G. C. Allen 283

Keynes, J. M., A Rejoinder to Mr. D. H. Robertson 412

Kiddier, W., *The Old Trade Unions.* By B. Wootton 634

Kiernan, T. J., *History of the Financial Administration of Ireland to* 1817. By G. O'Brien 491

Kuznets, S. S., *Secular Movements in Production and Prices.* By R. G. Hawtrey 586

Larkin, P., *Property in the Eighteenth Century.* By L. M. Fraser ... 635

Leacock, S., *Economic Prosperity in British Empire.* By W. H. Dawson 295

Leake, P. D., *Commercial Goodwill.* By D. H. Macgregor 310

Ledermann, L., *Pellegrino Rossi.* By A. Gray 305

Lipson, E., *The Economic History of England, II and III. The Age of Mercantilism.* By C. R. Fay 624

Loveday, A., *Britain and World Trade.* By D. H. Robertson 436

McFadyean, Sir Andrew, *Reparation Reviewed.* By W. H. Dawson ... 94

Mackay, A. L. G., *The Australian Banking and Credit System.* By F. C. Benham 597

Marquand, H. A., *The Dynamics of Industrial Combination.* By H. W. Macrosty 455

Maugham, C., *Markets of London.* 466

Maugham, C., *The Commodity Markets.* 466

Moore, H. L., *Synthetic Economics.* By A. W. Flux 270

Moreland, W. H., *Agrarian System of Moslem India.* By L. K. Hyder 276

New Survey of London Life and Labour, Vol. I. By A. M. Carr-Saunders 80

Orchard, J. E., *Japan's Economic Position.* By C. A. Ashley 288

Orwin, C. S., *The Reclamation of Exmoor Forest.* By E. P. Stebbing ... 119

Orwin, C. S., *The Future of Farming.* By D. H. Macgregor 253

Pavlovsky, G., *Agricultural Russia on the Eve of the Revolution.* By P. Schilovsky 292

Peel, G., *The Economic War.* By H. Reynard 460

Penrose, E. F., *Food Supply and Raw Materials in Japan.* By G. C. Allen 283

Pinchbeck, Ivy, *Women Workers and the Industrial Revolution.* By Barbara Wootton 128

Pittius, E. F. W. van, *Nationality within the British Commonwealth.* By H. Reynard 298

Place, Francis, *Illustrations and Proofs of the Principles of Population* (edited by N. E. Himes). By H. Reynard 129

Rait, R. S., *History of the Union Bank of Scotland.* By W. R. Scott ... 267

Rankin, M. T., *Arbitration Principles and the Industrial Courts.* By B. Wootton 613

REVIEWS (*continued*):—

PAGE

Reed, H. L., *Federal Reserve Policy*, 1921–30. By R. F. Harrod ... 260
Richardson, J. H., *A Study on the Minimum Wage*. By B. Wootton ... 273
Richardson, J. H., *Economic Disarmament*. By P. A. Sloan ... 462
Robertson, D. H., *Economic Fragments*. By J. R. Bellerby 439
Roll, E., *An Early Experiment in Industrial Organisation. A History of the Firm of Boulton and Watt*, 1775–1805. By T. S. Ashton ... 484
Ryazanov, D., *Marx-Engels Gesamtausgabe*. By A. L. Rowse 310
Saunders, H. W., *An Introduction to the Obedientiary and Manor Rolls of Norwich Cathedral Priory*. By Hubert Hall... 135
Shann, E., *An Economic History of Australia*. By F. C. Benham ... 480
Shann, E. O. G. and Copland, D. B., *The Crisis in Australian Finance*, 1929–31. By F. C. Benham 595
Shaw, W. A., *Theory and Principles of Central Banking*. By H. W. Macrosty 264
Silverman, H. A., *Taxation*. By B. Wootton 599
Slater, Gilbert, *Poverty and the State*. By A. Barratt Brown 99
Spann, O., *Types of Economic Theory*. By M. T. Rankin 469
Taussig, F. W., *Tariff History of the United States*. By H. W. Macrosty 479
Tawney, R. H., *Equality*. By A. L. Rowse 250
Thomas, S. E., *British Banks and the Finance of Industry*. By H. W. Macrosty 589
Todd, J. A., *The Fall of Prices*. By J. Johnston. 591
Wadsworth, A. P., and Mann, J. de L., *The Cotton Trade and Industrial Lancashire*, 1600–1780. By A. Redford 628
Wagemann, E., *Economic Rhythm*. By R. G. Hawtrey 586
Warburg, P. M., *The Federal Reserve System*. By R. F. Harrod ... 260
Warburton, W. H., *The History of Trade Union Organisation in the North Staffordshire Potteries*. By M. T. Rankin 486
Warriner, D., *Combines and Rationalisation in Germany* (1924–28). By H. W. Macrosty 605
Watkins, G. S., *Labour Problems*. By M. T. Rankin 101
Weber, Max, *The Protestant Ethic and the Spirit of Capitalism*. By A. L. Rowse 133
Weulersse, G., *Les Physiocrates*. By H. Higgs 637
Whale, P. B., *Joint Stock Banking in Germany*. By J. Sykes 257
Wilkinson, H. L., *The World's Population Problems and a White Australia*. By W. K. Hancock 109
Willcox, W. F., *International Migrations*. Vol. I. *Statistics*. Vol. II. *Interpretations*. By D. C. Tait 618
Williams, P., and Croxton, F. E., *Corporation Contributions to Organised Welfare Services*. By M. T. Rankin 308
Wood, G., *Borrowing and Business in Australia*. By F. C. Benham ... 483

NOTES AND MEMORANDA:—

Broster, E. J., A Proposal for a Scientific Tariff... 313
Dobb, M., and Hicks, J. R., The Indeterminateness of Wages ... 142
Fisher, A. G. D., The Marx-Engels Institute 322
Jewkes, J., and Winterbottom, A., Unrecorded Unemployment in the Cotton Industry 639
Somerville, H., Interest and Usury in a New Light 646
The Association of Teachers of Economics 149

OFFICIAL PAPERS:—

PAGE
Centres of Reference for International Affairs 656
Die öffentliche Verschuldung im Deutschen Reich am 31 März 1928 und am 31 Dezember 1929 148
Dominion of Canada, 1931. Report of the Commission to inquire into Trading in Grain Futures. 649
League of Nations: Economic Aspects of Several International Industrial Agreements 147
Memoranda of the Birmingham Bureau of Research on Russian Economic Conditions. Nos. 1 and 2 655
Memorandum on International Trade and Balances of Payments, 1927–29. Vol. I. Review of World Trade 319
Report on the Profitableness of Farming in Scotland 495
Royal Commission on Transport. Final Report 317
Second Interim Report of the Gold Delegation of the Financial Committee 321
Survey of the Direct and Indirect Means at the Disposal of Foreign Buyers to enable them in a Number of Countries to ascertain the Quality of Goods acquired by them 320
The Agricultural Marketing Act, 1931 653
The Cost of Living Index-Number, Ministry of Labour 321
The Course and Phases of the World Economic Depression 655
The Report of the Macmillan Committee 424
The Stamp Commission on Grain Futures 649

OBITUARY:—

Brentano, Lujo. By Prof. M. J. Bonn 657
Davenport, H. J. By Prof. M. A. Copeland 496
Stringher, Bonaldo. By Prof. A. Loria 151

NOTES ON CURRENT TOPICS 152, 323, 500, 660

RECENT PERIODICALS AND NEW BOOKS 159, 327, 505, 661

REVIEWERS:—

Allen, G. C., 283
Ashley, C. A., 288, 289
Ashton, T. S., 126, 484, 489
Balogh, T., 593
Bellerby, J. R., 439
Benham, F. C., 480, 483, 595, 597
Brown, A. Barratt, 99
Cannan, E., 637
Carr-Saunders, A. M., 80, 623
Dawson, W. H., 94, 295
Dearle, N. B., 77, 477, 614, 617
Dobb, M., 104, 105
Epstein, M., 473, 609
Fay, C. R., 624
Florence, P. S., 600
Flugel, F., 139
Flux, A. W., 270
Fraser, L. M., 602, 635
Gray, A., 305
Hailey, H. R. C., 274
Hall, Hubert, 135
Hancock, W. K., 109, 110
Harrod, R. F., 260
Hawtrey, R. G., 584, 586
Higgs, H., 637
Hyder, L. K., 276
Johnston, J., 591
Lemberger, J., 101
Macgregor, D. H., 253, 310, 603
Macrosty, H. W., 138, 264, 455, 466, 479, 487, 589, 605
Meyendorff, A., 113, 449
O'Brien, G., 491
Opie, R., 611
Rankin, M. T., 87, 101, 308, 469, 486
Redford, A., 628
Reynard, H., 129, 131, 140, 298, 299, 447, 460, 636
Robertson, D. H., 74, 436
Rowse, A. L., 133, 250, 310
Schilovsky, P., 292
Scott, W. R., 267
Sloan, P. A., 84, 91, 441, 462
Stafford, J., 493, 474
Stebbing, E. P., 115, 119
Sykes, J., 257
Tait, D. C., 618
Treharne, P. F., 302
Wootton, Barbara, 97, 98, 128, 273, 599, 613, 634